

# Spinnaker Carpet Care Limited

Annual Report and Unaudited Filleted Financial Statements  
for the Year Ended 31 March 2018



**Michael J Emery & Co Limited**  
CHARTERED ACCOUNTANTS

**Spinnaker Carpet Care Limited**

**Contents**

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3 to 4</u>
Notes to the Financial Statements	<u>5 to 10</u>

# **Spinnaker Carpet Care Limited**

## **Company Information**

<b>Directors</b>	Mr P Hamilton Mrs F Hamilton
<b>Registered office</b>	36 Sitwell Close Newport Pagnell Buckinghamshire MK16 8QR
<b>Accountants</b>	Michael J Emery & Co Limited 22 St Johns Street Newport Pagnell Milton Keynes Buckinghamshire MK16 8HJ

**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Spinnaker Carpet Care Limited  
for the Year Ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Spinnaker Carpet Care Limited for the year ended 31 March 2018 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Spinnaker Carpet Care Limited, as a body, in accordance with the terms of our instructions. Our work has been undertaken solely to prepare for your approval the accounts of Spinnaker Carpet Care Limited and state those matters that we have agreed to state to the Board of Directors of Spinnaker Carpet Care Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Spinnaker Carpet Care Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Spinnaker Carpet Care Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Spinnaker Carpet Care Limited. You consider that Spinnaker Carpet Care Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Spinnaker Carpet Care Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
Michael J Emery & Co Limited  
22 St Johns Street  
Newport Pagnell  
Milton Keynes  
Buckinghamshire  
MK16 8HJ

19 October 2018

**Spinnaker Carpet Care Limited**  
**(Registration number: 08457055)**  
**Balance Sheet as at 31 March 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	17,250	11,768
<b>Current assets</b>			
Debtors	<u>5</u>	43,275	42,099
Cash at bank and in hand		20,722	9,080
		<u>63,997</u>	<u>51,179</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(20,499)</u>	<u>(18,058)</u>
<b>Net current assets</b>		<u>43,498</u>	<u>33,121</u>
<b>Total assets less current liabilities</b>		60,748	44,889
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(1,313)	-
<b>Provisions for liabilities</b>		<u>(3,079)</u>	<u>(2,099)</u>
<b>Net assets</b>		<u>56,356</u>	<u>42,790</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>56,354</u>	<u>42,788</u>
<b>Total equity</b>		<u>56,356</u>	<u>42,790</u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 10 form an integral part of these financial statements.

**Spinnaker Carpet Care Limited**  
**(Registration number: 08457055)**  
**Balance Sheet as at 31 March 2018**

Approved and authorised by the Board on 19 October 2018 and signed on its behalf by:

.....

Mr P Hamilton

Director

The notes on pages 5 to 10 form an integral part of these financial statements.

Page 4

# **Spinnaker Carpet Care Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2018**

### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales, Registration number 08457055.

The address of its registered office is:

36 Sitwell Close  
Newport Pagnell  
Buckinghamshire  
MK16 8QR  
UK

These financial statements were authorised for issue by the Board on 19 October 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Turnover**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# Spinnaker Carpet Care Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	33% on cost
Motor vehicles	25% on cost
Office equipment	33% on cost

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.



# **Spinnaker Carpet Care Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2018**

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company during the year, including directors, was 3 (2017 - 2).

# Spinnaker Carpet Care Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2017	1,118	19,760	2,108	22,986
Additions	-	12,750	-	12,750
Disposals	-	(2,810)	-	(2,810)
At 31 March 2018	1,118	29,700	2,108	32,926
<b>Depreciation</b>				
At 1 April 2017	574	9,377	1,267	11,218
Charge for the year	280	6,495	493	7,268
Eliminated on disposal	-	(2,810)	-	(2,810)
At 31 March 2018	854	13,062	1,760	15,676
<b>Carrying amount</b>				
At 31 March 2018	264	16,638	348	17,250
At 31 March 2017	544	10,383	841	11,768

### 5 Debtors

	2018 £	2017 £
Trade debtors	16,192	9,523
Other debtors	26,232	27,223
Prepayments	851	382
Directors' current account	-	4,971
Total current trade and other debtors	43,275	42,099

# Spinnaker Carpet Care Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 6 Creditors

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>7</u>	5,676	-
Trade creditors		516	-
VAT Control account		830	763
PAYE and NIC creditor		-	83
Accruals		1,270	1,050
Corporation tax control		12,057	16,036
Directors' current account		24	-
Other creditors		<u>126</u>	<u>126</u>
		<u>20,499</u>	<u>18,058</u>
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	<u>1,313</u>	<u>-</u>

### 7 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>1,313</u>	<u>-</u>
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>5,676</u>	<u>-</u>

### 8 Related party transactions

#### Transactions with directors

	At 1 April 2017 £	Advances to directors £	Repayments by director £	At 31 March 2018 £
<b>2018</b>				
<b>Mr P Hamilton</b>	2,486	26,025	(28,522)	(11)
<b>Mrs F Hamilton</b>	2,486	26,025	(28,522)	(11)



## **Spinnaker Carpet Care Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

	<b>Advances to directors £</b>	<b>Repayments by director £</b>	<b>At 31 March 2017 £</b>
<b>2017</b>			
<b>Mr P Hamilton</b>	50,046	(47,559)	2,486
	<hr/>	<hr/>	<hr/>
<b>Mrs F Hamilton</b>	50,046	(47,559)	2,486
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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.